

RECORD RETENTION

| Document Description | Retention Period |
|---|------------------|
| Accident Reports and claims (settled cases) | 7 years |
| Accounts payable ledgers and schedules | 7 years |
| Accounts receivable ledgers and schedules | 7 years |
| Audit reports of accountants | Permanently |
| Bank reconciliations | 3 years |
| Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. | Permanently |
| Cash books | Permanently |
| Chart of accounts | Permanently |
| Checks (canceled but see exception below) | 7 years |
| Checks (canceled for important payments, i.e. taxes, purchase of property, special contracts, etc. Checks should be filed with papers pertaining to the underlying transaction) | Permanently |
| Contracts and leases (expired) | 7 years |
| Contracts and leases still in effect | Permanently |
| Correspondence (routine) with customers or vendors | 1 year |
| Correspondence (general) | 3 years |
| Correspondence (legal and important matters only) | Permanently |
| Deeds, mortgage and bills of sale | Permanently |
| Depreciation schedules | Permanently |
| Duplicate deposit slips | 3 years |
| Employee personnel records (after termination) | 7 years |
| Employment applications | 3 years |
| Expense analyses and expense distribution schedules | 7 years |
| Financial statements (end-of-year, other months optional) | Permanently |
| General and private ledgers (and end-of-year balances) | Permanently |
| Insurance policies (expired) | 7 years |
| Insurance records, current accident reports, claims, policies, etc. | Permanently |
| Internal audit reports (in some situations, longer retention may be desirable) | 3 years |

| Document Description | Retention Period |
|---|------------------|
| Internal reports (miscellaneous) | 3 years |
| Inventories of products, materials, and supplies | 7 years |
| Invoices to customers | 7 years |
| Invoices to vendors | 7 years |
| Journals | Permanently |
| Minute books of directors and stockholders, including by-laws and charter | Permanently |
| Notes receivable ledgers and schedules | 7 years |
| Options records (expired) | 7 years |
| Payroll records, summaries and returns including payments to pensions | Permanently |
| Petty cash vouchers | 3 years |
| Physical inventory tags | 3 years |
| Plant cost ledgers | 7 years |
| Property appraisals by outside appraisers | Permanently |
| Property records - including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints, and plans | Permanently |
| Purchase orders (except purchasing department copy) | 1 year |
| Purchase orders (purchasing department copy) | 7 years |
| Receiving sheets | 1 year |
| Requisitions | 1 year |
| Sales records | 7 years |
| Sales tax returns | 7 years |
| Savings bond registration records, sales, etc. | 7 years |
| Stenographer's notebooks | 1 year |
| Stock and bond certificates (canceled) | 7 years |
| Stockroom withdrawal forms | 1 year |
| Subsidiary ledgers | 7 years |
| Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability | Permanently |
| Time books | 7 years |
| Trade mark registrations | Permanently |
| Voucher register and schedules | 7 years |
| Voucher for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses) | 7 years |